

## Your Small Business Resource

Caribbean E-Outlook is a publication of the U.S. Small Business Administration Puerto Rico and U.S. Virgin Islands District Office

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### Also inside this issue:

Upcoming Events	page 2
District Happenings	page 3
PR & VI Loan Production	page 4

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## SBA Celebrates 50 Years in Puerto Rico

### *Agency Thanks Community that Helped it Grow*

This year marks the U.S. Small Business Administration's 50<sup>th</sup> Anniversary in Puerto Rico.

It was in 1956 when our office began operations from the Puerto Rico Chamber of Commerce's facilities in Old San Juan. There were several parties responsible for making this happen, the first being former Puerto Rico Governor Luis A. Ferré. A legislator at the time, and an entrepreneur himself, Ferré did quite a bit of traveling to Washington, D.C. and lobbied on behalf of Puerto Rico entrepreneurs, emphasizing the need for an agency like the SBA on the Island.

In the meantime, Banco Popular President Rafael Carrión, Jr. was joining the SBA's National Advisory Council. Upon his return from a meeting in D.C., Carrión met with Chamber of Commerce President Emiliano Pol and the Chamber's Executive Vice President José A. Franceschini, and enlisted their support in calling for the establishment of SBA operations in Puerto Rico.

The rest, as they say, is history – literally.

A lot has happened since 1956. Thousands of small businesses in Puerto Rico have benefited directly or indirectly from one or more of the SBA's programs and services. In the last 50 years we have disbursed or guaranteed more than 20,000 loans for over \$2 billion. We have provided training and management and technical assistance to over 100,000 existing or potential entrepreneurs.

We have promoted such success stories as Grande Supermarkets, Roger Electric, Wendco of Puerto Rico, Los Cidrines, Carla's Sweets, Dr. Mecánico, Empresas Vassallo, Advanced Instruments, Ramallo Brothers Printing, Mr. Quick's, Pentaq Manufacturing Corporation, T&C Distributors, and Zonactiva. The list is endless.

None of our achievements would have been possible without the support of our resource partners, participating lenders and strategic alliances. All of you are just as responsible for SBA's success in Puerto Rico as the thousands of individuals who, with perseverance, sacrifice and dedication have embarked on this adventure we call small business entrepreneurship.



***From the Desk of the  
District Director***

As I write this note, our District Office is getting ready to enter the final quarter of this Fiscal Year. These have certainly been challenging times, and with each passing day we have increased our efforts even more in reaching out to the community that has seen us grow from a small space at the Puerto Rico Chamber of Commerce's facilities in 1956, to the operations that today inject millions of dollars to the local economy.

We recently celebrated Small Business Week in the District and recognized the outstanding contributions of those individuals who exemplify what entrepreneurship is all about. In Puerto Rico the SBA honored Delia Whitlock, president of Laboratorio Clínico Borinquen; Jorge Toledo, president of T&C Distributors; and Yariza Yulián, president of Zonactiva. In the Virgin Islands, we honored Timothy Providence and Stanford Providence, partners at Fun Zone Food & Family Entertainment.

Throughout our 50-year history in Puerto Rico we have kept in tune with our mission of helping small businesses start and succeed. We look forward to the next 50.

Until next time,

**UPCOMING EVENTS**

**8(a) Pre-certification Workshop**

Date: Wednesday, July 26, 2006  
Time: 9:00 – 11:30 AM  
Place: SBA District Office  
Call: (787) 766-5572

**Entre Empresarias**

Date: Friday, August 4, 2006  
Time: 9:00 AM – 12:00 AM  
Place: University of the Sacred Heart  
Call: (787) 726-7045 at WBI

**MED Week Awards Ceremony**

Date: Friday, August 25, 2006  
Time: 12:00 Noon  
Place: Caribe Hilton Hotel, San Juan  
Call: (787) 753-8484

**Eastern Regional Matchmaking Event**

Date: Friday, September 22, 2006  
Time: All-day event  
Place: Philadelphia Convention Center  
Philadelphia, Pennsylvania  
Register beginning July 27<sup>th</sup>:  
[www.BusinessMatchmaking.com](http://www.BusinessMatchmaking.com)



During Small Business Week celebrations held in Puerto Rico recently, the SBA honored Yariza Yulián as Young Entrepreneur of the Year, not only for Puerto Rico but for all of Region II. A former Central American-Caribbean Games bronze medalist on beam, Yariza opened fitness center Zonactiva in January 2005, backed by the SBA's 504 Loan Program, employing 35 people and generating over \$600,000 in sales during its first year of operations.

In the photo above, Yariza explains to Regional Administrator William M. Manger, Jr. how members receive a portable memory key that holds their personalized routine, serving as a virtual trainer. The keys fit into each exercise unit, allowing members to follow their results and track their progress every day.

# District Happenings



SBA Regional Advocate Christine Glassner (far left) and Regional Administrator William M. Manger, Jr. (far right), accompany District Director Carmen A. Culpeper as PR Trade Executive Director Ricardo Rivera delivers the Governor's proclamation designating May 14-20 Small Business Week in Puerto Rico.



During Small Business Week in Puerto Rico, the SBA also recognized the hard work and achievements of Jorge Toledo, president of T&C Distributors, Inc. In the photo above, Toledo (third from the right) proudly holds up his award, surrounded by his family, PR-SBDC officials and SBA District Director Carmen A. Culpeper (second from the left).



Regional Administrator William M. Manger, Jr. honored the Puerto Rico Chamber of Commerce for its efforts in helping establish SBA operations on the Island 50 years ago, and providing the District with its first office at Chamber facilities. From the left: Bartolomé Gamundi, member of the Chamber's Board of Directors; José A. Franceschini, President of North Puerto Rico Local Development Company and former Chamber of Commerce Executive Vice President; Regional Administrator Manger; and Chamber President Marcos Vidal.



SBA District Director Carmen A. Culpeper (right) bestows the Small Business Person of the Year Award upon Delia Whitlock, president of Laboratorio Clínico Borinquen. Known as the largest clinical laboratory enterprise in Puerto Rico, Laboratorio Clínico Borinquen serves nearly 900 patients daily and processes over one million lab tests a year, generating over \$8 million in annual revenues.



## LOAN PRODUCTION IN PR & USVI (AS OF 5/31/06 vs 5/31/05)

Lender / CDC	# of Loans 2006	\$\$\$ Value	# of Loans 2005	\$\$\$ Value
Banco Bilbao Vizcaya Argentaria	116	\$9,141,300	137	\$10,972,500
Banco Popular de Puerto Rico *	345	\$31,796,040	379	\$49,776,752
Banco Santander Puerto Rico	152	\$13,269,900	161	\$13,862,900
Bank of America	0	\$0	1	\$25,000
Business Loan Center	28	\$900,000	14	\$711,000
Citibank, N.A.	5	\$160,000	4	\$179,000
Cooperativa Ahorro y Crédito Aguada	1	\$50,000	0	\$0
Doral Bank	19	\$1,773,500	34	\$4,572,300
Economic Development Bank for PR	2	\$575,400	1	\$91,178
Firstbank *	37	\$3,266,400	7	\$1,034,880
Government Development Bank of VI	0	\$0	1	\$50,000
Oriental Bank & Trust	1	\$175,000	16	\$866,000
Scotiabank Puerto Rico	6	\$405,000	6	\$616,250
** A Plus Development (New CDC)	5	\$1,194,000	0	\$0
** COFECC	11	\$2,147,000	5	\$1,904,000
** Marketing Development Corp.	36	\$14,151,000	21	\$6,115,000
** North PR Local Development	3	\$1,127,000	3	\$503,000
** PR Business Development Corp.	9	\$3,047,000	1	\$425,000
<b>TOTALS</b>	<b>776</b>	<b>\$83,178,540</b>	<b>791</b>	<b>\$91,704,760</b>

\* Includes Loans in VI

\*\* CDC